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JONES BROTHERS TEA COMPANY

INCORPORATED

68 JAY STREET, BROOKLYN, N. Y.

JA JARY 2, 1926

JONES BROTHER

CONSOLIDATED BALANCE SHEET

ASSETS

PLANTS, MACHINERY AND FIXTURES	-	\$ 1,992,397.18	
Less—Reserves	- - - - -	<u>1,167,259.49</u>	
			\$ 825,137.69
GOODWILL AND TRADE-MARKS	- - -		1,762,857.11
CURRENT ASSETS:			
Inventories of merchandise and materials, at cost		\$ 2,797,659.16	
Green coffee jobbing accounts receivable, less reserve	- - - - -	58,790.84	
Miscellaneous accounts receivable, less reserve	-	133,753.05	
Advances to agents	- - - - -	20,244.97	
Employees' deposits fund	- - - - -	3,208.73	
Miscellaneous investments	- - - - -	46,791.13	
Cash in banks and on hand	- - - - -	<u>226,679.05</u>	
			3,287,126.93
DEFERRED CHARGES TO OPERATIONS			135,100.85

\$ 6,010,222.58

STATEMENT OF YEAR ENDING

Profit from operations (before depreciation)
ADD—Other income (net), including

DEDUCT—Interest and discount on
Depreciation - - -

We have examined the books of the Jones Brothers Tea Company, Inc., and the sub-
balance sheet and statement of profit and loss have been correctly prepared therefrom and

56 Pine Street, New York, March 8, 1926.

THERS TEA COMPANY, INC.

JANUARY 2, 1926

LIABILITIES

CAPITAL STOCK.

5,137.69	Preferred 7% cumulative:		
2,857.11	Authorized and issued—		
	40,000 shares of \$100 each	- - - -	\$ 4,000,000.00
	LESS—Redeemed—2,400 shares of \$100 each		<u>240,000.00</u>
	Outstanding—37,600 shares of \$100 each	-	\$ 3,760,000.00
	(Note—Dividends on preferred stock paid to June 30, 1924)		
	Common stock—100,000 shares of no par value		<u>100,000.00</u>
			\$ 3,860,000.00

CURRENT LIABILITIES:

	Notes payable to banks	- - - -	\$ 550,000.00
	Green coffee trade acceptances and jobbing accounts	- - - -	337,059.03
	Miscellaneous accounts payable	- - - -	298,658.78
	Employees' deposits payable	- - - -	<u>7,757.69</u>
			1,193,475.50

RESERVES:

	Reserve for unredeemed tickets	- - - -	\$ 259,871.94
	Reserve for insurance and contingencies	- -	<u>46,599.00</u>
			306,470.94

SURPLUS:

	Balance at December 27, 1924	- - - -	\$ 500,464.01
	Net profit for the year ending January 2, 1926,		
	per statement below	- - - -	<u>149,812.13</u>
			650,276.14

(Note. Under the terms of the consolidation agreement dated December 5, 1916, the company was obligated at January 2, 1926, to have set aside out of surplus \$500,000 as a reserve for additional working capital.)

6,010,222.58

\$ 6,010,222.58

STATEMENT OF PROFIT AND LOSS

YEAR ENDING JANUARY 2, 1926

before depreciation	- - - -	\$ 272,409.44
and (net), including from sales of capital assets		<u>86,597.50</u>
		\$ 359,006.94
and discount on notes payable	\$ 62,962.27	
ation	- - - -	<u>146,232.54</u>
		209,194.81
Net Profit	- -	<u>\$ 149,812.13</u>

and the subsidiary companies, for the year ending January 2, 1926, and we certify that the above consolidated statement therefrom is our opinion, fairly set forth the financial position of the company at January 2, 1926.

PRICE, WATERHOUSE & CO.